



DEBT LINE

BILL LOCKYER, CHAIRMAN

A source of California debt and investment information

Volume 26, No. 12

December 2007

DEBT AFFORDABILITY REPORT PROVIDES NEW FRAMEWORK FOR EVALUATING STATE'S INFRASTRUCTURE NEEDS

*Bill Lockyer
State Treasurer*

On October 1, 2007, I released a report on the state's long-term fiscal condition and debt affordability. It provides a framework to help Californians decide how best to make necessary infrastructure investments, given the fiscal realities Californians face. The report contains estimates for total General Fund revenues, how much infrastructure investment is needed, the amount of debt service associated with that investment and how much General Fund revenues will be spent on the operations side of the budget.

The report, entitled *Looking Beyond the Horizon: Investment Planning for the 21st Century*, offers a debt affordability planning model unprecedented in two respects: it provides a 20-year planning horizon, and it bifurcates General Fund spending between debt service and operating expenditures. This analysis provides a clearer picture of the General Fund's capacity, over the long term, to cover both investment and program needs.

According to the report, by 2027–28, the state's General Fund balance sheet will show a gap of \$14.6 billion between the amount needed to pay debt service and the amount of General Fund revenues available after paying for operating expenditures. Put another way, the state will face a \$14.6 billion shortfall between how much General Fund revenues it takes in and how much it needs to pay for both debt service and operating expenditures.

These estimates do not, by themselves, show that the projected debt is too much for California to bear. In fact, over the 20-year period, debt service never consumes more than 6.54 percent of General Fund revenues, a ratio that—while flawed—is sometimes used to evaluate affordability. Still, the long-range estimates dramatically illustrate the structural budget deficit faced by California. The chronic imbalance over the 20-year forecast period is equal, on average, to an annual General Fund revenue shortfall of 3.5 percent. The good news is that a 3.5 percent yearly shortfall should not be an insurmountable problem.

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As California seeks solutions to its fiscal problems, there will be no easy answers. In this endeavor there should be no sacred cows, only a commitment to providing the means to build a better California. We must take a hard look at how we raise revenues, how we spend that money, how we pay for infrastructure and how we structure our debt. If we fail to act, it will not be bond investors who suffer.

The California Constitution makes payment of general obligation debt service the highest General Fund priority over all other expenditures except Proposition 98 payments to K-14 public schools. So, while the state might get to the point where it issued more debt than it can "afford," it will always pay the debt—on time every year.

The ones who suffer will be the people of California, all of us who benefit from the myriad of State programs—health, environmental, recreational, public safety and others—that our General Fund supports.

While not endorsing any, the report outlines several spending and tax options for bringing the budget into alignment. It also includes a number of debt management policy changes to address the state's long-term fiscal condition:

- 1. Increase demand and lower borrowing costs by broadening the investor base.** Earlier this year, the state moved on this front by launching a retail marketing campaign consisting of print and radio advertisements and a new website ([www. BuyCaliforniaBonds.com](http://www.BuyCaliforniaBonds.com)) targeting individual investors.
- 2. Cut debt service expenses** by taking advantage of market opportunities to sell bonds with the lowest cost structure

(See 2006 Annual Report on page 3)

IN-BOX

A Synopsis of Current Events in Public Finance

New LAO Report: California's Fiscal Outlook

The Legislative Analyst's Office (LAO) recently released its *California's Fiscal Outlook*, which outlines the LAO's estimates of the State's General Fund outlook for the years 2007-08 through 2012-13. The LAO lowered by more than \$2 billion its estimates of 2007-08 revenues, relative to the estimate made when the budget passed.

Since the 2007-08 Budget Act was passed in August, the state's economy has shown signs of continued weakness attributed to a depressed real estate market and high energy and gas prices. The report highlighted the following factors as contributing to the lower revenue figures for the 2007-08 Budget:

- Actual revenues collected at the end of 2006-07 were lower than projected, but not included in the current year budget.
- Due to the slumping real estate market, the projected growth rate for property tax revenues needs to be lowered somewhat. The 2007-08 Budget assumed a 10 percent growth rate, the LAO projects property tax revenue growth at 8.7 percent.
- The sale of EdFund (the state's nonprofit agency that administers federal student loan guarantee programs) is likely delayed and will bring in less revenue than anticipated. Included in the current year budget was \$1 billion in one-time revenues from the expected sale of EdFund. At this time it does not appear that the sale will be completed by the end of the fiscal year and recent changes in the loan program by the federal government are expected to lower the sale price to approximately \$500 million;
- The delay in certification of the state's child support automation system will reduce revenues by \$198 million for the 2007-08 Budget, and
- The delay of the implementation of the ratified Indian gaming compacts with five Southern California Indian tribes will reduce anticipated revenues by more than \$200 million for the 2007-08 Budget.

The report also identified increases in General Fund expenditures, including:

- As a result of a lawsuit, the state was directed to repay the California State Teachers' Retirement System \$500 million. It is unknown if the state will also need to make an interest payment totaling \$200 million to the pension fund.
- The state's salary negotiations with the correctional officer's union are expected to increase General Fund expenditures by at least \$258 million.
- The recent Southern California wildfires are estimated to have cost the State General Fund at least \$140 million; the 2007-08 Budget included only \$82 million to fight emergency wildfires. While it is likely that some federal

government support will off-set some of this cost, the General Fund will cover these additional expenses.

Without correction, the combination of lower revenues and increased expenditures could result in a \$1.9 billion year-end deficit, as opposed to the \$4.1 billion reserve included in the 2007-08 Budget Act. In addition, the report suggests that the Legislature will need to craft a budget that will provide \$10 billion in either cuts or new revenue sources for the 2008-09 Budget Act.

According to the LAO, the state's budget problems are anticipated to continue through 2012-2013. Due to the chronic nature of the state's budget deficit, the LAO suggests that a long-term perspective needs be employed to solve the state's budget issues. The LAO issued this report to assist the Legislature with its fiscal planning for the 2008-2009 Budget. The report is available on-line at www.lao.ca.gov.

GAO Report: State and Local Government Pensions

The United States Government Accountability Office (GAO) recently released *State and Local Government Retiree Benefits, Current Status of Benefit Structures, Protections, and Fiscal Outlook for Funding Future Costs (GAO-07-1156)*, which provides an overview of state and local government retirement benefits. The report provides background information on state and local government pension programs including how they are structured and managed. In addition, the report offers a fiscal outlook for retiree benefits and addresses the measures that governments are taking to ensure they can meet their future commitments.

In general, the report found that state and local entities typically provide a pension plan with defined benefits, a supplement defined contribution plan (401K plan) for voluntary savings, and partially paid health coverage. As of 2007, only a few states offered either a defined contribution plan or a combination defined benefit/contribution plan. For health benefits, retirees under the age of 65 generally had access to group health coverage that provide varying levels of support with almost all employers providing supplemental health coverage for Medicare-eligible retirees. The report states that public agencies typically provide access to group rates for dental, vision, long-term care and life insurance, but the cost is most often paid by the retirees.

According to the report, the fiscal outlook for the nation's largest public retirement plans is generally positive. However, the report did identify two overarching fiscal issues:

- Estimated future pensions (currently about 9 percent of employee pay) would require an increase in annual government contribution rates of less than a half percent, and
- Estimated future retiree health care costs (currently about 2 percent of employee pay) would more than double by the year 2050 if they continue to be funded on a pay-as-you-go-basis.

(Continued on page 3)

DEBT AFFORDABILITY REPORT

(Continued from page 1)

and in the most appropriate maturities each time the state comes to market. The STO is working with a financial model to produce a scenario of future bond issuance that can be expected to reduce both the amount and uncertainty of its costs.

3. **Reduce cost, increase debt capacity** and make bonds more attractive to certain investors by creating a new general obligation (GO) bond credit. Such a credit would back new GO bonds with a specific revenue stream from the General Fund, similar to the Economic Recovery Bonds, which are backed by a portion of the sales tax.
4. **Retire some bonds with a statewide property tax.** In approving certain bonds, voters could authorize such a tax to pay the debt service. It would cost the owner of a median-priced home an estimated \$7.78 per year to support \$1 billion dollars of bonds.
5. **Establish a reserve fund to pay debt service** in years when General Fund revenues fall short of what was budgeted. As the state issues more debt, this would relieve pressure on other parts of the budget that may suffer when scarce General Fund revenues must be used for debt service. Further, such a reserve would address an important concern the bond rating agencies have expressed about the State's budget process.
6. **Free up General Fund revenues** by funding infrastructure development and operations through user-pays financing. Under these financing mechanisms, the costs of financing, building and maintaining certain infrastructure are borne by those who directly benefit. The user-pays debate frequently includes a discussion of public-private partnerships, or P3s, under which private entities own or operate facilities. User-pays financing often can be accomplished without resorting to private capital or ownership.

The report also says we should develop new ways of financing our transportation infrastructure to reduce sole reliance on GO bonds. To spur innovation in this area, the Legislature may wish to create a California Transportation Financing Authority (CTFA) to issue governmental bonds to support publicly owned and operated highways. The CTFA would be authorized to issue revenue bonds backed by a variety of revenue sources such as the State gas tax, local transportation sales taxes, tolls and developer fees. CTFA-financed projects would not involve public-private partnerships, but public-public partnerships among state and local governmental entities.

The report is available at www.treasurer.ca.gov.

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IN-BOX

(Continued from page 2)

The report was completed at the request of Congress and is available on-line at www.gao.gov.

Fitch to Reevaluate Guarantors

Fitch Ratings announced that it would reevaluate whether the rising number of structured finance collateralized debt obligation (SF CDO) downgrades could result in downgrades among the tripe-A rated bond guarantors. This announcement comes shortly after Fitch released the report, *Financial Guarantors — Matrix Hypothetical Subprime Stress Test Results*, which indicated a strong resiliency on the part of the financial guaranty industry to maintain very strong capital levels even if significant ratings migration were to occur.

Fitch is updating its capital adequacy analysis due to recent ratings actions taken by Standard & Poor's, and Moody's Investor Services and itself, with respect to SF CDOs exposed to subprime residential mortgage backed securities. The extent of both downgrades and placement of securities on negative ratings watch in general is broader and deeper than the assumptions used in Fitch's report. A possible conclusion of Fitch's analysis could be that one or more of the financial guarantors may no longer meet Fitch's AAA capital guidelines. Fitch expects to complete its capital analysis within the next four-to-six weeks.

Additional information is available on-line at www.fitchratings.com.

Supreme Court Hears Arguments in *Kentucky v. Davis*

The United States Supreme Court heard oral arguments in *Department of Revenue of the Commonwealth of Kentucky v. Davis* (Docket # No. 06-666). The question before the Court is whether the practice of taxing interest income on out-of-state municipal bonds purchased by in-state residents, but not interest income on bonds issued by the State of Kentucky and its subdivisions, is prohibited by the Commerce Clause of the U. S. Constitution.

During oral arguments, Chief Justice John Roberts maintained that if any changes are to be made to the century-old taxation practice, Congress, and not the courts, should make them. This statement has been taken as a sign by most market participants that the Court appears to be favoring overturning the Kentucky appellate court ruling. If the Supreme Court overturns the appellate court decision, the favorable tax treatment of municipal market would be upheld, allowing Kentucky and 42 other states to continue with their current taxing practices. California, like Kentucky, provides an income tax exemption on interest earned from California municipal bonds. If the court upholds the Kentucky ruling, then the discriminating factor among municipal bonds for investors would be the credit quality of the bonds they are purchasing, as their tax treatment would be the same.

Transcripts of the oral arguments, heard on November 5, 2007, are available on-line at the U.S. Supreme Court website, www.supremecourtus.gov.

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CDIAC TO RELEASE ISSUE BRIEF ON CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)

Barbara Tanaka
CDIAC Policy Research Unit

The California Debt and Investment Advisory Commission (CDIAC) is pleased to release its issue brief on the *Certificate of Deposit Placement Service (CDARS)*. The service assists local agencies when investing surplus funds in Certificates of Deposit (CDs). This issue brief covers the provisions of the authorizing legislation, provides a program description, and presents issues that a local agency may wish to consider before investing with this type of CD placement service.

With Federal Deposit Insurance Corporation (FDIC) insurance limited to \$100,000 in deposits per owner at a single insured bank, investing a larger sum of money in non-negotiable CDs has always meant opening accounts at multiple banks, ensuring the issuing bank meets collateral requirements or assuming the risk of not being fully insured.

AB 2011 (Chapter 459, Statutes of 2006) authorizes local agencies to invest their surplus funds in non-negotiable CDs with a depository institution that is a participant in a private CD placement service. The CD placement service splits the invested funds into less than \$100,000 increments and trades deposits with other participating institutions across the nation. This ensures that the depositor will have no more than \$100,000 at any one bank; thereby, all deposits would be protected by FDIC insurance.

AB 2011 provides local agencies with an investment tool that minimizes monitoring and administration of their surplus cash investments while allowing smaller local banks to accept deposits that they currently are unable to because of collateralization requirements. Rather than dealing potentially with multiple banks to ensure full FDIC insurance coverage for deposits, AB 2011 provides a means for a local agency to work with one bank for non-negotiable CD investments.

The issue brief explains that currently the only provider of this type of service is the Certificate of Deposit Account Registry Service or CDARS and provides a website link to CDARS. It further details the process to access CDARS as an investment vehicle and addresses maturities and rates offered, wire transfer exchanges, CDARS' use of a master custodian, and how electronic records are handled in the event of a bank failure. An explanation of how CDARS handles the transaction fees with the banking institutions is provided and the results of a survey of methods that California banks use to cover those fees is included.

As mentioned above, to offer CDARS to its depositors, a bank must be a member of the network. CDARS' software matching system allows The Bank of New York, the master custodian that handles the CD transactions for all the banks in the CDARS network, to track depositors.

A local agency interested in purchasing non-negotiable CDs through CDARS first selects a bank that participates in the CD placement service. The local agency signs an agreement with the participating bank that specifies the amount of investment, interest rate and maturity. Each CD has its own issuing banking institution and may have varying maturities and interest rates. When the CDs are issued, the local agency receives a notification of deposit from its banking institution. It periodically will receive one consolidated statement from its banking institution for all of its CD deposits.

A transaction fee is paid by the banking institution to CDARS in the form of basis points per transaction on a sliding scale. CDARS prohibits member banks from passing the transaction fees on to the depositor; however, a random sampling of California's CDARS member banking institutions revealed a wide range of approaches to cover these fees.

In the event of a bank failure, the master custodian provides the electronic records to the FDIC for insurance coverage.

Because the CDs are non-negotiable, there is no active secondary market to buy and sell these investments. If the local agency needs to liquidate this investment prior to maturity, accrued-interest penalties are imposed.

The placement service reduces the amount of local agency administration required for ensuring large deposits are insured; however, other administrative issues may still remain (e.g., if the local agency holds other investments with one of the banks that is participating in its placement service investment). The issue brief identifies several issues that a local agency should be aware of to ensure that the placement service is appropriate for its investment needs.

Additional details are outlined in the issue brief, which can be accessed on CDIAC's website at www.treasurer.ca.gov/cdiac.

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SAVE THE DATE

CDIAC Seminars & Conferences

January 17, 2008 Sacramento, CA
January 24, 2008 Ontario, CA
California Debt and Investment Advisory Commission
CDIAC and the California Association of School Business
Officials: ABCs of School Debt Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac
www.casbo.org

February 28, 2008 Ontario, CA
California Debt and Investment Advisory Commission
Fundamentals of Land-Secured Financing
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 13-14, 2008 Oakland, CA
California Debt and Investment Advisory Commission
Mechanics of a Bond Sale
(916) 653-3269
www.treasurer.ca.gov/cdiac

April 10-11, 2008 South San Francisco, CA
California Debt and Investment Advisory Commission
Living with an Issue: On-Going Debt Administration
(916) 653-3269
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

January 17-18, 2008 Marina del Rey, CA
National Federation of Municipal Analysts
Advanced Seminar on Transportation Debt
www.nfma.org/events.php

January 23-24, 2008 Pomona, CA
California Municipal Treasurers Association
Advanced Investments Workshop
www.cmta.org/events/events.htm

March 4-7, 2008 Anaheim, CA
California Society of Municipal Finance Officers
Annual Conference
www.csmfo.org

March 26-28, 2008 Las Vegas, NV
Government Investment Officers Association
4th Annual Conference
www.gioa.us

April 22-26, 2008 San Francisco, CA
California Municipal Treasurers Association
Annual Conference
www.cmta.org/events/events.htm

Organizations wishing to submit information on future educational seminars, meetings, or conferences should contact CDIAC at 915 Capitol Mall, Room 400, Sacramento, CA 95814, call (916) 653-3269, fax (916) 654-7440, or email cdiaceducation@treasurer.ca.gov. Publication of announcements is subject to space limitations.

The Fundamentals of Land-Secured Financing Seminar Coming This Spring 2008



On February 28, 2008 at the Hilton Ontario Airport Hotel in Ontario, California, the California Debt and Investment Advisory Commission (CDIAC) will present **The Fundamentals of Land-Secured Financing** seminar.

This one-day seminar focuses on Mello-Roos Community Facilities District (CFD) and Assessment District (AD) financings. Topics for discussion include financing structures, pre-formation considerations, the district formation process, project implementation, bond issuance mechanics, and the administration of liens and bonds. The seminar is designed for local government officials and other professionals seeking to use land-secured financing for capital facilities and/or services.

The seminar will include speakers from both the public sector and private industry.

Speakers will contrast Mello-Roos and special assessment district financing.

- Representing the AD financing panel will be Sam Sperry, Attorney of Counsel from Orrick, Herrington, and Sutcliffe, LLP; Jenine Windeshausen, Treasurer-Tax Collector from Placer County; and Joan Cox, P.E., Associate from Harris and Associates.
- Representing the CFD financing panel will be Larry Rolapp, Chairman-CEO with Fieldman, Rolapp, & Associates; Bob Davison, Special Districts Manager from the County of Sacramento; and Susan Goodwin, Managing Principal from Goodwin Consulting Group.

The program also will include a Delinquency Management Specialist, Susan Feller, Principal from Sherman & Feller.

CDIAC presents **The Fundamentals of Land-Secured Financing** seminar as part of its ongoing technical assistance program. The seminar qualifies for MCLE credits.

For more information call CDIAC at (916) 653-3269 or visit www.treasurer.ca.gov/cdiac.

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DEBT LINE CALENDAR LEGEND

CALENDAR AS OF NOVEMBER 15, 2007

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

TYPE OF SALE/DATE OF SALE

Comp	Competitive (The date of the bid opening)
Neg	Negotiated or private placement (The date of the signing of the bond purchase agreement)

RATING AGENCIES

S	Standard & Poor's
M	Moody's Investors Service
F	Fitch IBCA
NR	Not rated

CREDIT ENHANCEMENT

LOC	Letter(s) of Credit
Ins	Bond Insurance
Oth	Other third party enhancement
SIP	State Intercept

TAX STATUS

Taxable	Interest is subject to federal and State taxation
Federally Taxable	Interest is subject to federal taxation
State Taxable	Interest is subject to State taxation
Subject to AMT	Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC	Bond Counsel
FA	Financial Advisor
UW	Underwriter
TR	Trustee
EN	Guarantor

MATURITY TYPE(S)

Serial	Serial bonds
Term	Term bond
Comb	Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC	Net Interest Cost	The Interest Cost represents either the winning competitive NIC/TIC bid or the interest cost financing. The Net Interest Cost is calculated
TIC	True Interest Cost	
Var	Rate pegged to an index	by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs		

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 11-07-07	\$180,000,000	Contra Costa County Contra Costa CDIAC Number: 2007-1488 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Orrick Herrington (FA) Tamalpais Advisors Inc		
# 11-08-07	\$15,900,000	Berkeley Unified School District Alameda CDIAC Number: 2007-1442 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Quint & Thimmig (FA) KNN		
# 11-15-07	\$40,000,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2007-1479 Tax and revenue anticipation note Cash flow, interim financing		Neg (FA)	(BC) Quint & Thimmig (FA) Government Fin Strat		
+ <u>11-26-07</u>	\$7,500,000	Western Placer Unified School District Placer CDIAC Number: 2007-0620 Tax and revenue anticipation note Cash flow, interim financing		Neg (FA)	(BC) Sidley Austin LLP (FA) Capitol Public Fin Group		
# 11-29-07	\$950,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2007-1454 Tax and revenue anticipation note Cash flow, interim financing		Comp (FA)	(BC) Sidley Austin Brown Wood (FA) Tamalpais Advisors Inc		
<u>SOLD</u>							
10-04-07	\$12,000,000	Fremont Union High School District Santa Clara CDIAC Number: 2007-1160 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp (FA) (TR) (UW)	(BC) Quint & Thimmig (FA) KNN (TR) Santa Clara Co (UW) Zions First Natl Bk	10-15-08 Term	3.302 TIC
10-04-07	\$6,300,000	School Project For Utility Rate Reduction (SPURR) Contra Costa CDIAC Number: 2007-1252 Revenue anticipation note Project, interim financing Natural Gas Purchase Program	M:MIG1	Neg (TR) (UW)	(BC) Quint & Thimmig (TR) Wells Fargo Bank (UW) Altura Nelson	10-10-08 Term	4.250 TIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>INTERIM FINANCING</u>					
10-04-07	\$100,000,000	Sonoma County Sonoma CDIAC Number: 2007-1284 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Comp	(BC) Fulbright & Jaworski (FA) KNN (TR) Sonoma Co (UW) JP Morgan Securities	10-17-08 Term	3.300 TIC
10-10-07	\$11,000,000	East Side Union High School District Santa Clara CDIAC Number: 2007-1176 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+	Neg	(BC) Quint & Thimmig (FA) Government Fin Strat (TR) Santa Clara Co (UW) Southwest Securities	10-24-08 Term	3.313 NIC
10-11-07	\$5,000,000	Sunnyvale Elementary School District Santa Clara CDIAC Number: 2007-0711 Tax and revenue anticipation note Cash flow, interim financing Federally Taxable	S:SP-1+	Comp	(BC) Quint & Thimmig (FA) KNN (TR) Santa Clara Co (UW) Piper Jaffray & Co	06-30-08 Term	5.285 TIC
10-16-07	\$60,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2007-1314 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) The Bank of NY Trust Co (UW) Goldman Sachs	11-14-08 Term	3.334 TIC
10-16-07	\$5,000,000	San Francisco Unified School District San Francisco CDIAC Number: 2007-1498 Tax and revenue anticipation note Cash flow, interim financing	S:SP-1+ M:MIG1	Neg	(BC) Sidley Austin LLP (FA) Tamalpais Advisors Inc (TR) The Bank of NY Trust Co (UW) Banc of America Sec	11-14-08 Term	3.334 TIC
10-18-07	\$25,000,000	Berkeley Alameda CDIAC Number: 2007-1425 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (TR) Berkeley (UW) UBS Securities	10-29-08 Term	3.299 NIC
# 10-18-07	\$5,500,000	Los Altos School District Santa Clara CDIAC Number: 2007-1427 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Quint & Thimmig (FA) KNN (TR) Santa Clara Co (UW) Morgan Stanley	10-24-08 Term	3.355 TIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 11-07-07	\$24,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1468 Conduit revenue bond K-12 school facility San Francisco Friends		Neg	(BC) Hawkins Delafield (UW) Banc of America Sec		
# 11-07-07	\$10,300,000	Etiwanda School District CFD No 2004-2 San Bernardino CDIAC Number: 2007-1492 Limited tax obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 11-08-07	\$20,700,000	Central Unified School District Fresno CDIAC Number: 2007-1428 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 11-08-07	\$43,010,000	California Educational Facilities Authority State of California CDIAC Number: 2007-1452 Conduit revenue bond College, university facility Charles R Drew Univ of Medicine & Science		Neg	(BC) Kutak Rock (FA) Public Financial (UW) Piper Jaffray & Co		
# 11-08-07	\$82,800,000	Educational Funding Services Inc CDIAC Number: 2007-1511 Other note Student loans Series A-1 Federally Taxable State Taxable Refunding		Neg	(BC) Squire Sanders (UW) Citigroup Global Markets		
# 11-08-07	\$30,000,000	Educational Funding Services Inc CDIAC Number: 2007-1537 Other note Student loans Series B-1 Subject to Alternative Minimum Tax State Taxable		Neg	(BC) Squire Sanders (UW) Citigroup Global Markets		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 11-13-07	\$33,794,293	Rocklin Unified School District CFD No 1 Placer CDIAC Number: 2007-1564 Limited tax obligation bond K-12 school facility Refunding		Neg	(BC) Kronick Moskovitz (UW) Stone & Youngberg		
# 11-13-07	\$16,000,000	Rocklin Unified School District CFD No 2 Placer CDIAC Number: 2007-1566 Limited tax obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) Stone & Youngberg		
# 11-17-07	\$5,500,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1434 Conduit revenue bond K-12 school facility St. Michael's Episcopal Day School		Neg	(BC) Ronald E Lee (FA) Dowdell Financial (UW) Umpqua Bank		
# 11-19-07	\$160,500	Temple City Unified School District Los Angeles CDIAC Number: 2007-1529 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) George K Baum		
11-20-07	\$10,000,000	San Ysidro School District San Diego CDIAC Number: 2007-1351 Certificates of participation/leases K-12 school facility		Comp	(BC) Bowie Arneson Wiles (FA) Stone & Youngberg		
# 11-27-07	\$3,500,000	Exeter Union High School District Tulare CDIAC Number: 2007-1506 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) School Fac Finance (UW) Piper Jaffray & Co		
# 11-27-07	\$6,000,000	Kings Canyon Joint Unified School District Fresno CDIAC Number: 2007-1517 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Kinsell Newcomb		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 11-28-07	\$2,800,000	Hawthorne School District Los Angeles CDIAC Number: 2007-1557 Bond anticipation note K-12 school facility		Neg	(BC) Fulbright & Jaworski (FA) Caldwell Flores (UW) UBS Securities		
11-29-07	\$7,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1413 Conduit revenue bond K-12 school facility Santa Cruz Montessori		Neg	(BC) Hawkins Delafield (UW) Stone & Youngberg		
# 11-29-07	\$12,000,000	Lodi Unified School District San Joaquin CDIAC Number: 2007-1435 Certificates of participation/leases K-12 school facility		Neg	(BC) Kronick Moskovitz (UW) Stone & Youngberg		
# 11-29-07	\$7,230,000	Etiwanda School District CFD No 2007-1 San Bernardino CDIAC Number: 2007-1497 Limited tax obligation bond K-12 school facility Victoria Gardens Pub Facs		Neg	(BC) Stradling Yocca (UW) Stone & Youngberg		
# 12-06-07	\$9,000,000	Perris Union High School District Riverside CDIAC Number: 2007-1471 Certificates of participation/leases K-12 school facility Refunding		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
# 12-18-07	\$2,500,000	Westminster School District Orange CDIAC Number: 2007-1469 Certificates of participation/leases Other, multiple educational uses QZABs Federally Taxable		Neg	(BC) Best Best & Krieger (TR) Bank of America NA		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-18-07	\$25,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1503 Conduit revenue bond K-12 school facility St Margaret's Episcopal School		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
12-20-07	\$3,500,000	Bonsall Union School District San Diego CDIAC Number: 2007-1031 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Financial Services		
12-28-07	\$3,500,000	Plumas Elementary School District CFD No 1 Yuba CDIAC Number: 2007-0240 Bond anticipation note K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Capitol Public Fin Group (UW) M L Stern & Co		
01-31-08	\$6,185,000	Tustin Unified School District CFD No 06-1 Orange CDIAC Number: 2007-0644 Limited tax obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) RBC Capital Markets (UW) UBS Securities		
<u>SOLD</u>							
09-04-07	\$3,900,000	Mt Diablo Unified School District Contra Costa CDIAC Number: 2007-1199 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) All Points Public Funding	09-11-22 Serial	4.520 TIC
09-12-07	\$1,900,000	Kentfield Elementary School District Marin CDIAC Number: 2007-1254 Certificates of participation/leases Other, multiple educational uses Admin Bldg	NR	Neg	(BC) Kronick Moskovitz (UW) All Points Public Funding	09-07-27 Serial	4.337 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>EDUCATION</u>					
09-13-07	\$3,980,000	Victor Elementary School District CFD No 2005-1 San Bernardino CDIAC Number: 2006-0045 Limited tax obligation bond K-12 school facility School, City & Sanitary Dist Facs	NR	Neg	(BC) Rutan & Tucker (TR) Zions First Natl Bk (UW) UBS Securities	09-01-37 Comb	5.586 NIC
09-18-07	\$1,423,100	Woodlake Union Elementary School District Tulare CDIAC Number: 2007-1303 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Kronick Moskovitz (UW) All Points Public Funding	02-01-22 Serial	5.000 TIC
09-18-07	\$866,730	Woodlake Union High School District Tulare CDIAC Number: 2007-1304 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Kronick Moskovitz (UW) All Points Public Funding	02-01-22 Serial	4.750 TIC
09-27-07	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1503 Conduit revenue bond K-12 school facility Park Century School	M:Aaa/VMIG1 LOC	Neg	(BC) Hawkins Delafield (EN) Bank of America NA (TR) Union Bank of CA (UW) Banc of America Sec	12-01-32 Term	VAR
10-10-07	\$415,355,000	The Regents of the University of California State of California CDIAC Number: 2007-1342 Public enterprise revenue bond College, university facility Various CSU Facilities	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Orrick Herrington (EN) FGIC (TR) The Bank of NY Trust Co (UW) Lehman Brothers	05-15-41 Comb	4.598 NIC
10-11-07	\$9,340,000	Hemet Unified School District CFD No 2005-3 Riverside CDIAC Number: 2007-0329 Limited tax obligation bond K-12 school facility IA No 1 McSweeny Farms (School & City Fire Facs)	NR	Neg	(BC) Bowie Arneson Wiles (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Southwest Securities	09-01-39 Comb	5.782 NIC



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SOLD							
EDUCATION							
10-16-07	\$104,900,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1208 Conduit revenue bond College, university facility Western Univ of Health Sciences Series A Refunding	M:Aaa/VMIG1 LOC	Neg	(BC) Orrick Herrington (EN) Multiple Guarantors (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC	06-01-39 Term	VAR
10-16-07	\$2,005,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1447 Conduit revenue bond College, university facility Western Univ of Health Sciences Series B Federally Taxable State Taxable	M:Aa2/VMIG1	Neg	(BC) Orrick Herrington (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC	06-01-08 Term	VAR
10-17-07	\$12,000,000	Los Angeles Los Angeles CDIAC Number: 2007-1195 Certificates of participation/leases K-12 school facility Saperstein Middle School	NR Oth	Neg	(BC) Kutak Rock (FA) Wells Fargo Inst Sec (EN) The Stephen S Wise Temple (UW) Wells Fargo Bank	10-01-37 Term	VAR
10-17-07	\$400,000,000	Access to Loans for Learning Student Loan Corporation CDIAC Number: 2007-1349 Conduit revenue bond Student loans Sr Ser IV-A-14 thru 18 Federally Taxable State Taxable	S:AAA M:Aaa F:AAA	Neg	(BC) Orrick Herrington (FA) Liscarnan Solutions LLC (TR) The Bank of NY Trust Co (UW) JP Morgan Securities	10-01-42 Term	VAR
10-23-07	\$5,084,967	Oak Grove Union Elementary School District Sonoma CDIAC Number: 2007-1315 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Kronick Moskovitz (UW) George K Baum	08-01-27 Serial	4.910 TIC
10-24-07	\$12,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2007-1421 Conduit revenue bond K-12 school facility The Thatcher School	S:AA-/A-1 Oth	Neg	(BC) Kutak Rock (EN) Keybank Natl Assoc (TR) The Bank of NY Trust Co (UW) George K Baum	09-01-47 Term	VAR



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<u>SOLD</u>		<u>EDUCATION</u>					
# 10-30-07	\$1,052,880	Gonzales Unified School District Monterey CDIAC Number: 2007-1432 Certificates of participation/leases K-12 school facility Refunding	NR	Neg	(BC) Kronick Moskovitz (UW) All Points Public Funding	03-01-19 Serial	4.601 TIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 11-01-07	\$9,985,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2007-1460 Other bond Single-family housing Draw Down Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) George K Baum		
# 11-06-07	\$400,000,000	Southern California Home Financing Authority Multiple CDIAC Number: 2007-1439 Other bond Single-family housing Draw Down Series IA & B Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (UW) Morgan Keegan & Co		
# 11-07-07	\$14,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1482 Conduit revenue bond Multifamily housing Imperial Park Apartments Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Hutchinson Shockey		
# 11-07-07	\$16,545,000	Sacramento Housing Authority Sacramento CDIAC Number: 2007-1514 Conduit revenue bond Multifamily housing Willow Glen Apartments Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) MMA Financial		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 11-13-07	\$1,800,000	California Affordable Housing Agency Multiple CDIAC Number: 2007-1495 Conduit revenue bond Multifamily housing College Manor Apts Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (FA) Fred Consulting (UW) Banc of America Sec		
# 11-14-07	\$8,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1512 Conduit revenue bond Multifamily housing Calipatria Family Apartments		Neg	(BC) Jones Hall		
# 11-15-07	\$2,430,000	Chula Vista Housing Authority San Diego CDIAC Number: 2007-1440 Conduit revenue bond Multifamily housing Oxford Terrace Apts Series A		Neg	(BC) Stradling Yocca (FA) Connolly Capital Group (UW) Kinsell Newcomb		
11-16-07	\$18,942,066	San Francisco City & County San Francisco CDIAC Number: 2007-1354 Conduit revenue bond Multifamily housing Bishop Swing Comm House Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (FA) CSG Advisors (UW) Union Bank of CA		
# 11-16-07	\$2,240,000	Chula Vista Housing Authority San Diego CDIAC Number: 2007-1441 Conduit revenue bond Multifamily housing Oxford Terrace Apts Sub Series B		Neg	(BC) Stradling Yocca (FA) Connolly Capital Group (UW) Kinsell Newcomb		
# 11-28-07	\$5,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-1520 Conduit revenue bond Multifamily housing Tracy Garden Village Apartments Subject to Alternative Minimum Tax		Neg	(BC) Jones Hall (UW) Centerline Capital Group		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOUSING</u>					
# 11-29-07	\$23,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1499 Conduit revenue bond Multifamily housing The Seasons Apartments Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citicorp Mtg		
# 12-04-07	\$57,000,000	Daly City Housing Development Finance Agency San Mateo CDIAC Number: 2007-1453 Conduit revenue bond Single-family housing Franciscan Mobile Home Park Refunding		Neg	(BC) Kutak Rock (FA) KNN (UW) Piper Jaffray & Co		
# 12-04-07	\$68,370,000	California Department of Veterans Affairs State of California CDIAC Number: 2007-1478 Conduit revenue bond Single-family housing Series C Refunding		Neg	(BC) Hawkins Delafield (FA) The Pineapple Group (UW) Bear Stearns		
# 12-04-07	\$100,000,000	California Department of Veterans Affairs State of California CDIAC Number: 2007-1489 Conduit revenue bond Single-family housing Series B Subject to Alternative Minimum Tax Refunding		Neg	(BC) Hawkins Delafield (FA) The Pineapple Group (UW) Bear Stearns		
# 12-05-07	\$32,000,000	Poway San Diego CDIAC Number: 2007-1500 Certificates of participation/leases Single-family housing Royal Mobilehome Park Refunding		Neg	(BC) Stradling Yocca (FA) Public Financial (UW) Spelman & Co		



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<u>PROPOSED</u>		<u>HOUSING</u>					
# 12-13-07	\$13,204,263	Los Angeles Los Angeles CDIAC Number: 2007-1501 Conduit revenue bond Multifamily housing Harbor Tower Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) US Bank Natl Assoc		
# 12-13-07	\$13,951,236	Los Angeles Los Angeles CDIAC Number: 2007-1502 Conduit revenue bond Multifamily housing McArthur Park Tower Apts Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) US Bank Natl Assoc		
# 12-13-07	\$25,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2007-1518 Conduit revenue bond Multifamily housing Van Nuys Apts Subject to Alternative Minimum Tax		Neg	(BC) Squire Sanders (FA) Public Financial (UW) Merrill Lynch & Co		
# 12-18-07	\$1,592,500	Los Angeles Los Angeles CDIAC Number: 2007-1448 Conduit revenue bond Multifamily housing Colorado Terrace Apartments Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) CSG Advisors (UW) Red Capital Markets Inc		
<u>SOLD</u>							
07-30-07	\$34,800,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1086 Conduit revenue bond Multifamily housing The Preserve in Chino Series Y Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Citicorp Mtg	09-01-40 Term	VAR



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<u>SOLD</u>		<u>HOUSING</u>					
07-30-07	\$1,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1087 Conduit revenue bond Multifamily housing The Preserve in Chino Series Y-T Federally Taxable	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Citicorp Mtg	09-01-23 Term	VAR
08-09-07	\$8,150,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2007-1098 Conduit revenue bond Multifamily housing Asbury Place Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) US Bank Natl Assoc (UW) Citicorp Mtg	10-01-40 Term	VAR
09-01-07	\$22,200,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1259 Conduit revenue bond Multifamily housing Vizcaya Apts Subject to Alternative Minimum Tax	S:AAA/A-1+ LOC	Neg	(BC) Orrick Herrington (EN) FHLMC (TR) Wells Fargo Bank (UW) Citigroup Global Markets	09-01-37 Term	VAR
09-06-07	\$3,580,000	San Diego Housing Authority San Diego CDIAC Number: 2007-1114 Conduit revenue bond Multifamily housing Redwood Villa Apts Sub Series E Subject to Alternative Minimum Tax	NR	Neg	(BC) Stradling Yocca (FA) Public Financial (TR) Wells Fargo Bank (UW) Red Capital Comm Dev Co	04-15-43 Term	VAR
09-06-07	\$2,470,000	San Diego Housing Authority San Diego CDIAC Number: 2007-1115 Conduit revenue bond Multifamily housing Redwood Villa Apts Series D Subject to Alternative Minimum Tax	S:AAA Oth	Neg	(BC) Stradling Yocca (FA) Public Financial (EN) FNMA (TR) Wells Fargo Bank (UW) Red Capital Markets Inc	10-15-42 Term	VAR



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<u>SOLD</u>		<u>HOUSING</u>					
10-25-07	\$51,800,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2007-1236 Conduit revenue bond Multifamily housing Logan Park Apts Subject to Alternative Minimum Tax	S:AAA/A-1+	Neg	(BC) Jones Hall (EN) FHLMC (TR) The Bank of NY Trust Co (UW) Red Capital Markets Inc	05-01-42 Term	VAR
10-31-07	\$5,650,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1328 Conduit revenue bond Multifamily housing JE Wall Victoria Manor Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Centerline Holding Co	11-01-39 Comb	6.000 NIC
# 11-01-07	\$960,000	Santa Barbara Housing Authority Santa Barbara CDIAC Number: 2007-1472 Other note Multifamily housing 633 De La Vina St	NR	Neg	(BC) Quint & Thimmig (UW) 2000 Wilcox Family Trust	11-01-27 Term	5.000 TIC
11-08-07	\$29,950,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1355 Conduit revenue bond Multifamily housing 14th Street Apartments Series A-1 & 2 Subject to Alternative Minimum Tax	NR	Neg	(BC) Quint & Thimmig (UW) Union Bank of CA	11-01-50 Comb	VAR
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 11-08-07	\$10,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1487 Conduit revenue bond Industrial development Fiorella Investments LLC		Neg	(BC) Gilmore & Bell (UW) BNY Capital Markets		



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<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 11-15-07	\$7,300,000	California Enterprise Development Authority Sacramento CDIAC Number: 2007-1535 Conduit revenue bond Industrial development Le Chef Bakery Subject to Alternative Minimum Tax		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) Gates Cap Corp		
# 11-15-07	\$8,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1538 Conduit revenue bond Industrial development American Biodiesel Inc Subject to Alternative Minimum Tax		Neg	(BC) Gilmore & Bell (FA) Sperry Capital (UW) BNY Capital Markets		
# 12-11-07	\$32,000,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-1522 Conduit revenue bond Pollution control EDCO Disposal Corporation Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (UW) Westhoff Cone		
<u>SOLD</u>							
10-03-07	\$6,065,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0957 Tax allocation bond Commercial development S Montebello Industrial Area Federally Taxable	S:AAA/BBB+ Ins	Neg	(BC) Fulbright & Jaworski (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	09-01-22 Term	5.921 NIC
11-06-07	\$9,400,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-1394 Conduit revenue bond Pollution control Sunset Waste Paper Inc Subject to Alternative Minimum Tax	F:A+/F1 LOC	Neg	(BC) Orrick Herrington (FA) Andrew S. Rose (EN) Comerica Bank (TR) The Bank of NY Trust Co (UW) Westhoff Cone	11-01-37 Term	VAR



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 12-13-07	\$60,000,000	La Verne Los Angeles CDIAC Number: 2007-1513 Certificates of participation/leases Other, multiple health care purposes Brethren Hillcres Homes Refunding		Neg	(BC) Holland & Knight (UW) Cain Brothers		
# 12-13-07	\$7,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2007-1565 Revenue bond (Pool) Health care facilities Clinicas de Salud del Pueblo Inc & Vly Health Team Refunding		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		
<u>SOLD</u>							
07-20-07	\$3,000,000	Lindsay Financing Authority Tulare CDIAC Number: 2007-0946 Certificates of participation/leases Health care facilities Lindsay Wellness Center	NR	Neg	(BC) Stradling Yocca (UW) USDA	07-20-47 Term	4.250 NIC
09-26-07	\$5,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2007-1165 Other note Health care facilities Redlands Community	NR	Neg	(BC) Orrick Herrington (UW) All Points Public Funding	10-01-13 Serial	4.240 TIC
10-04-07	\$60,100,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0013 Conduit revenue bond Health care facilities Children's Hosp & Research Ctr at Oakland Refunding	S:A	Neg	(BC) Sidley Austin LLP (TR) The Bank of NY Trust Co (UW) Merrill Lynch & Co	12-01-37 Comb	4.994 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
10-18-07	\$5,250,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1273 Conduit revenue bond Other, multiple health care purposes Hill Country Community Clinic	S:A+ Ins	Neg	(BC) Orrick Herrington (EN) OSHPD (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-37 Comb	4.300 NIC
10-18-07	\$125,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1275 Conduit revenue bond Other, multiple health care purposes Rady Children's San Diego Series A & B	S:AAA M:Aaa/A2 Ins	Neg	(BC) Orrick Herrington (FA) Shattuck Hammond (EN) Ambac (TR) Wells Fargo Bank (UW) Goldman Sachs	08-15-47 Comb	VAR
10-18-07	\$17,850,000	Tulare Local Health Care District Tulare CDIAC Number: 2007-1379 Public enterprise revenue bond Other, multiple health care purposes Refunding	F:BBB-	Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-32 Comb	5.136 TIC
# 11-01-07	\$3,000,000	Del Norte Healthcare District Del Norte CDIAC Number: 2007-1455 Certificates of participation/leases Health care facilities Wellness Center	NR	Neg	(BC) Kronick Moskovitz (UW) USDA Rural Dev	11-01-47 Serial	4.125 TIC
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-07-07	\$1,500,000	San Jacinto Unified School District CFD No 2003-3 Riverside CDIAC Number: 2007-1519 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		
# 11-08-07	\$15,000,000	La Puente Public Financing Authority CDIAC Number: 2007-1477 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) Urban Futures (UW) E J De La Rosa		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-08-07	\$37,500,000	Palo Alto Santa Clara CDIAC Number: 2007-1508 Special assessment bond Parking Univ Ave Area AD Refunding		Comp	(BC) Jones Hall (FA) Stone & Youngberg		
# 11-10-07	\$48,205,000	M-S-R Public Power Agency Stanislaus CDIAC Number: 2007-1496 Public enterprise revenue bond Power generation/transmission Refunding		Neg	(BC) Orrick Herrington (FA) John S Dey Municipal (UW) Bear Stearns		
# 11-14-07	\$3,800,000	Firebaugh Fresno CDIAC Number: 2007-1493 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Jones Hall (FA) A M Peche (UW) USDA Rural Dev		
11-15-07	\$200,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1416 Conduit revenue bond Theatre/Arts/Museums LA County Museum of Art Series A-D		Neg	(BC) Hawkins Delafield (UW) Citigroup Global Markets		
# 11-15-07	\$37,500,000	California Statewide Communities Development Authority CFD No 2007-01 Sacramento CDIAC Number: 2007-1458 Limited tax obligation bond Multiple capital improvements, public works Orinda Wilder		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
11-20-07	\$8,500,000	Stockton CFD No 2006-3 San Joaquin CDIAC Number: 2007-0635 Limited tax obligation bond Multiple capital improvements, public works Northbrook - Woodside IA 1		Comp	(BC) Stradling Yocca (FA) KNN		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
11-20-07	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2007-0864 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		
# 11-20-07	\$123,990,000	California State Public Works Board State of California CDIAC Number: 2007-1559 Public lease revenue bond Multiple capital improvements, public works Series E thru H		Neg	(BC) Stradling Yocca (FA) KNN (UW) JP Morgan Securities		
11-21-07	\$15,000,000	Jurupa Community Services District CFD No 24 Riverside CDIAC Number: 2007-1237 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Securities		
11-27-07	\$25,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1367 Public enterprise revenue bond Water supply, storage, distribution Second Series		Neg	(BC) Jones Hall (FA) PRAG (UW) E J De La Rosa		
11-27-07	\$10,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1368 Public lease revenue bond Multiple capital improvements, public works Second Series Office Building		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		
11-27-07	\$30,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2007-1369 Public lease revenue bond Multiple capital improvements, public works Third Series Office Building Federally Taxable		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-27-07	\$4,005,000	Lake Elsinore Public Finance Authority Riverside CDIAC Number: 2007-1509 Revenue bond (Pool) Multiple capital improvements, public works Villages at Wasson Canyon		Neg	(BC) Fulbright & Jaworski (FA) Rod Gunn (UW) Southwest Securities		
# 11-27-07	\$5,000,000	Cawelo Water District Kern CDIAC Number: 2007-1524 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Nossaman Guthner (UW) Wells Fargo Inst Sec		
# 11-27-07	\$37,775,000	Association of Bay Area Governments Multiple CDIAC Number: 2007-1539 Tax allocation bond Multiple capital improvements, public works Series A Refunding		Neg	(BC) Jones Hall (UW) Henderson Capital		
# 11-27-07	\$16,515,000	Association of Bay Area Governments Multiple CDIAC Number: 2007-1540 Tax allocation bond Multiple capital improvements, public works Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Henderson Capital		
# 11-27-07	\$13,400,000	West Sacramento Redevelopment Agency Yolo CDIAC Number: 2007-1541 Tax allocation bond Multiple capital improvements, public works Series A Federally Taxable		Neg	(BC) Jones Hall (UW) Henderson Capital		
# 11-27-07	\$22,410,000	West Sacramento Redevelopment Agency Yolo CDIAC Number: 2007-1542 Tax allocation bond Multiple capital improvements, public works Series B		Neg	(BC) Jones Hall (UW) Henderson Capital		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-27-07	\$3,125,000	Ojai Redevelopment Agency Ventura CDIAC Number: 2007-1543 Tax allocation bond Multiple capital improvements, public works Downtown Refunding		Neg	(BC) Jones Hall (UW) Henderson Capital		
# 11-28-07	\$120,000,000	Vista San Diego CDIAC Number: 2007-1426 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 11-28-07	\$25,000,000	Westlands Water District Multiple CDIAC Number: 2007-1433 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (UW) Citigroup Global Markets		
# 11-28-07	\$42,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2007-1562 Public lease revenue bond Public building Series A		Neg	(BC) Quint & Thimmig (FA) KNN (UW) Stone & Youngberg		
# 11-28-07	\$8,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2007-1563 Public lease revenue bond Public building Series B Federally Taxable		Neg	(BC) Quint & Thimmig (FA) KNN (UW) Stone & Youngberg		
# 11-29-07	\$3,875,000	Moreno Valley Towngate CFD No 87-1 Riverside CDIAC Number: 2007-1544 Limited tax obligation bond Other capital improvements, public works IA No 1 Refunding		Neg	(BC) Stradling Yocca (FA) Ross Financial (UW) E J De La Rosa		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 11-29-07	\$10,755,000	Moreno Valley Towngate CFD No 87-1 Riverside CDIAC Number: 2007-1546 Limited tax obligation bond Other capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Ross Financial (UW) E J De La Rosa		
12-01-07	\$6,000,000	San Clemente CFD No 99-1 Orange CDIAC Number: 2007-0686 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
12-01-07	\$3,500,000	San Clemente Orange CDIAC Number: 2007-1146 Certificates of participation/leases Recreation and sports facilities Golf Course Imp Federally Taxable		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
# 12-04-07	\$7,000,000	Santa Cruz Financing Authority Santa Cruz CDIAC Number: 2007-1465 Public lease revenue bond Public building Union Locust Bldg		Comp	(BC) Jones Hall (FA) Fieldman Rolapp		
# 12-04-07	\$60,000,000	Alameda County Flood Control and Water Conservation District Alameda CDIAC Number: 2007-1527 Certificates of participation/leases Water supply, storage, distribution Zone 7		Neg	(BC) Nossaman Guthner (FA) Bartle Wells (UW) Wells Fargo Bank		
# 12-07-07	\$45,000,000	Sacramento County CFD No 2000-1 Sacramento CDIAC Number: 2007-1534 Limited tax obligation bond Airport Metro Air Park		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Stone & Youngberg		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-10-07	\$8,300,000	Adelanto CFD No 2006-5 San Bernardino CDIAC Number: 2006-1021 Limited tax obligation bond Multiple capital improvements, public works Amore & Armonia IA No 2		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
# 12-11-07	\$67,000,000	Santa Ana Orange CDIAC Number: 2007-1473 Certificates of participation/leases Street construction and improvements Gas Tax Secured Improvement		Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (UW) E J De La Rosa		
+ 12-12-07	\$4,500,000	Rocklin CFD No 7 Placer CDIAC Number: 2007-0742 Limited tax obligation bond Multiple capital improvements, public works Sunset West-Interchange/Major Street Refunding		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
# 12-13-07	\$5,000,000	Coachella Water Authority Riverside CDIAC Number: 2007-1438 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Richards Watson (FA) USDA Rural Dev		
12-15-07	\$100,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-0767 Public enterprise revenue bond Power generation/transmission Southern Transmission System		Neg	(BC) Niesar Curls Bartling Why (FA) Public Financial (UW) Merrill Lynch Pierce		
12-18-07	\$7,000,000	Chowchilla Public Financing Authority Madera CDIAC Number: 2007-0880 Revenue bond (Pool) Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (UW) Brandis Tallman LLC		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 12-19-07	\$10,000,000	San Joaquin County San Joaquin CDIAC Number: 2007-1466 Certificates of participation/leases Wastewater collection, treatment Flag City		Neg	(BC) Nossaman Guthner (FA) RBC Capital Markets (UW) Stone & Youngberg		
# 12-20-07	\$7,000,000	Ojai Valley Sanitary District Ventura CDIAC Number: 2007-1526 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Nossaman Guthner (UW) Wells Fargo Inst Sec		
# 12-20-07	\$300,000,000	Orange County Sanitation District Orange CDIAC Number: 2007-1556 Certificates of participation/leases Water supply, storage, distribution		Comp	(BC) Fulbright & Jaworski (FA) PRAG		
01-01-08	\$35,000,000	Murrieta CFD No 2005-5 Riverside CDIAC Number: 2006-0113 Limited tax obligation bond Multiple capital improvements, public works Golden City		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
01-01-08	\$11,000,000	San Bernardino Joint Powers Financing Authority San Bernardino CDIAC Number: 2007-0402 Public lease revenue bond Public building City Hall Refunding		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
01-01-08	\$4,000,000	Ramona Unified School District CFD No 92-1 San Diego CDIAC Number: 2007-0544 Limited tax obligation bond Multiple capital improvements, public works Refunding		Neg	(BC) Bowie Arneson Wiles (FA) Dolinka Group (UW) Piper Jaffray & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-09-08	\$1,336,000	Laguna Beach Orange CDIAC Number: 2007-1429 Special assessment bond Street construction and improvements AD No 06-2		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
# 01-09-08	\$12,250,000	Hawthorne Community Redevelopment Agency CFD No 1999-1 Los Angeles CDIAC Number: 2007-1530 Limited tax obligation bond Multiple capital improvements, public works Gateway Ctr Refunding		Neg	(BC) Quint & Thimmig (UW) Sutter Securities		
01-15-08	\$6,000,000	Roseville CFD No 1 Placer CDIAC Number: 2007-0879 Limited tax obligation bond Multiple capital improvements, public works Fountains Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
01-15-08	\$4,255,000	Perris CFD No 2006-1 Riverside CDIAC Number: 2007-0920 Limited tax obligation bond Multiple capital improvements, public works Meritage		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Perris PFA		
01-15-08	\$4,255,000	Perris Public Financing Authority Riverside CDIAC Number: 2007-0921 Revenue bond (Pool) Multiple capital improvements, public works CFD No 2006-1 Meritage		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		
# 01-16-08	\$600,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1461 Public enterprise revenue bond Power generation/transmission Natural Gas No 2 Ser A & B		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Goldman Sachs		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-24-08	\$40,000,000	Tulare Public Financing Authority Tulare CDIAC Number: 2007-1486 Public lease revenue bond Multiple capital improvements, public works Grade Separation, Del Lago Park & City Library Refunding		Neg	(BC) Lewis Brisbois Bisgaard (FA) Wedbush Morgan Sec (UW) Chilton & Assoc		
# 01-31-08	\$85,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1462 Public enterprise revenue bond Power generation/transmission Natural Gas Anaheim Series A Federally Taxable		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Merrill Lynch Portfolio		
# 01-31-08	\$18,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1463 Public enterprise revenue bond Power generation/transmission Natural Gas Colton Series A Federally Taxable		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Merrill Lynch Portfolio		
# 01-31-08	\$45,000,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1464 Public enterprise revenue bond Power generation/transmission Natural Gas Burbank Series A Federally Taxable		Neg	(BC) Curls Bartling (FA) Public Financial (UW) Merrill Lynch Portfolio		
02-01-08	\$30,000,000	San Clemente CFD No 2005-1 Orange CDIAC Number: 2005-0454 Limited tax obligation bond Multiple capital improvements, public works Marblehead Coastal		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 02-29-08	\$50,000,000	Stockton Public Financing Authority San Joaquin CDIAC Number: 2007-0459 Certificates of participation/leases Wastewater collection, treatment Series A & B Refunding		Neg	(BC) Orrick Herrington (FA) First Southwest (UW) Merrill Lynch & Co		
03-01-08	\$45,000,000	Dana Point CFD No 2006-1 Orange CDIAC Number: 2006-0582 Limited tax obligation bond Multiple capital improvements, public works Headlands		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		
03-01-08	\$7,000,000	Adelanto CFD No 2006-6 San Bernardino CDIAC Number: 2006-1338 Limited tax obligation bond Multiple capital improvements, public works Springfield II		Neg	(BC) Richards Watson (FA) Fieldman Rolapp (UW) E J De La Rosa		
03-01-08	\$3,300,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2007-0147 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 1		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		
06-01-08	\$8,500,000	Chino CFD No 2006-3 San Bernardino CDIAC Number: 2006-1271 Limited tax obligation bond Multiple capital improvements, public works Brehm Communities		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
07-01-08	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		



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<u>SOLD</u>							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
06-08-07	\$104,520,000	Association of Bay Area Governments Multiple CDIAC Number: 2007-0576 Special assessment bond Multiple capital improvements, public works Windemere Ranch ReAD No 1999-1 Refunding	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) ABAG FA for NPC	09-02-32 Serial	4.759 NIC
06-08-07	\$112,545,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0577 Revenue bond (Pool) Multiple capital improvements, public works Windemere Ranch Infrastructure Sr Series A	S:AAA/BBB Ins	Neg	(BC) Quint & Thimmig (EN) CFIG Assurance N Am (TR) Union Bank of CA (UW) Stone & Youngberg	09-02-34 Comb	4.759 NIC
06-08-07	\$45,560,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0578 Revenue bond (Pool) Multiple capital improvements, public works Windemere Ranch Infrastructure Sub Series B	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) Stone & Youngberg	09-02-34 Comb	
06-08-07	\$30,235,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2004- 2 Alameda CDIAC Number: 2007-0579 Limited tax obligation bond Multiple capital improvements, public works Windemere Ranch Series A Refunding	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) ABAG FA for NPC	09-02-34 Serial	
06-08-07	\$15,000,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2004- 2 Alameda CDIAC Number: 2007-0580 Limited tax obligation bond Multiple capital improvements, public works Windemere Ranch Series B Federally Taxable	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) ABAG FA for NPC	09-02-34 Serial	



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SOLD							
CAPITAL IMPROVEMENTS AND PUBLIC WORKS							
06-26-07	\$67,670,000	Elk Grove CFD No 2005-1 Sacramento CDIAC Number: 2007-0986 Limited tax obligation bond Multiple capital improvements, public works Laguna Ridge	NR	Neg	(BC) Kronick Moskovitz (FA) Public Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-37 Comb	5.396 TIC
# 08-01-07	\$233,796	North Tahoe Fire Protection District Placer CDIAC Number: 2007-1490 Certificates of participation/leases Equipment Fire Engine	NR	Neg	(UW) Kansas State Bank	05-01-12 Serial	5.206 NIC
09-01-07	\$3,150,000	Dinuba Financing Authority Tulare CDIAC Number: 2007-1248 Public enterprise revenue bond Wastewater collection, treatment	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	09-01-38 Comb	5.411 NIC
09-11-07	\$42,435,000	San Francisco City & County Finance Corporation San Francisco CDIAC Number: 2007-1241 Public lease revenue bond Parks, open space Various Parks	S:AAA M:Aaa F:AAA Ins	Comp	(BC) Hawkins Delafield (FA) Public Financial (EN) MBIA Corp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	07-01-29 Serial	4.400 TIC
09-12-07	\$7,450,000	Dinuba Financing Authority Tulare CDIAC Number: 2007-1250 Public lease revenue bond Street construction and improvements Measure R	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	09-01-38 Comb	5.411 NIC
09-13-07	\$887,360,000	Long Beach Bond Finance Authority Los Angeles CDIAC Number: 2007-1183 Public enterprise revenue bond Power generation/transmission Prepaid Natural Gas Series A & B	S:AA- M:Aa3 F:AA-	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) The Bank of NY Trust Co (UW) Merrill Lynch & Co	11-15-37 Comb	5.106 TIC



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SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
09-25-07	\$9,550,000	Murrieta Riverside CDIAC Number: 2007-1198 Certificates of participation/leases Bridges and highways Hot Springs Rd Refunding	S:AAA/A- Ins	Neg	(BC) Harper & Burns (FA) Urban Futures (EN) Ambac (TR) Union Bank of CA (UW) Piper Jaffray & Co	04-01-27 Comb	4.365 NIC
09-26-07	\$1,980,000	Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2007-1216 Public lease revenue bond Multiple capital improvements, public works Series B Refunding	S:AAA/A Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	03-01-25 Comb	4.266 TIC
09-27-07	\$337,630,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-1325 Public enterprise revenue bond Power generation/transmission Series A, Subseries A-1	S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) Ambac (TR) Los Angeles (UW) JP Morgan Securities	07-01-39 Comb	4.659 TIC
09-28-07	\$9,427,703	Spalding Community Services District Lassen CDIAC Number: 2007-1357 Special assessment bond Wastewater collection, treatment Series A & B Refunding	NR	Neg	(BC) Kronick Moskovitz (UW) USDA Rural	09-02-47 Serial	4.250 TIC
10-02-07	\$191,125,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-1326 Public enterprise revenue bond Power generation/transmission Series A, Subseries A-2	S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) Ambac (TR) Los Angeles (UW) Siebert Brandford	07-01-32 Serial	4.638 TIC
10-03-07	\$504,445,000	Southern California Public Power Authority Los Angeles CDIAC Number: 2007-1188 Public enterprise revenue bond Power generation/transmission Prepaid Natural Gas No 1 Series A & B	S:AA- M:Aa3 F:AA- Ins	Neg	(BC) Curls Bartling (FA) Public Financial (TR) US Bank Natl Assoc (UW) Goldman Sachs	11-01-38 Comb	5.021 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
10-03-07	\$9,125,000	San Mateo Joint Powers Financing Authority San Mateo CDIAC Number: 2007-1348 Public enterprise revenue bond Recreation and sports facilities Golf Course Refunding	S:AAA Ins	Comp	(BC) Orrick Herrington (FA) William F Euphrat (EN) FGIC (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-29 Serial	4.138 NIC
10-05-07	\$3,000,000	Belridge Water Storage District Kern CDIAC Number: 2007-1372 Certificates of participation/leases Water supply, storage, distribution	NR	Neg	(BC) Nossaman Guthner (UW) Wells Fargo Bank	08-05-17 Serial	VAR
10-10-07	\$3,930,000	Kerman Public Finance Authority Fresno CDIAC Number: 2007-1227 Public lease revenue bond Multiple capital improvements, public works City Admin Offices & Community Park	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (EN) FSA (TR) Wells Fargo Bank (UW) RBC Capital Markets	10-01-37 Comb	4.534 NIC
10-10-07	\$7,395,000	Jurupa Community Services District CFD No 30 Riverside CDIAC Number: 2007-1244 Limited tax obligation bond Multiple capital improvements, public works Eastvale Area	NR	Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-37 Comb	5.574 NIC
10-10-07	\$6,575,000	Huntington Park Los Angeles CDIAC Number: 2007-1395 Certificates of participation/leases Multiple capital improvements, public works Refunding	NR	Neg	(BC) Best Best & Krieger (TR) US Bank Natl Assoc (UW) All Points Public Funding	12-01-25 Serial	4.680 TIC
10-12-07	\$2,690,000	Tracy Operating Partnership Joint Powers Authority San Joaquin CDIAC Number: 2007-1215 Public lease revenue bond Public building Fire Station 97 Series A	S:AAA/A Ins	Neg	(BC) Jones Hall (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	03-01-37 Comb	4.564 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
10-16-07	\$53,695,000	Roseville Placer CDIAC Number: 2007-1116 Certificates of participation/leases Water supply, storage, distribution Master Plan Refunding	S:AAA/A+ M:Aaa/Aa3 Ins	Neg	(BC) Jones Hall (FA) Public Financial (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) Morgan Stanley	12-01-27 Serial	4.535 NIC
10-17-07	\$11,465,000	Sacramento CFD No 2005-01 Sacramento CDIAC Number: 2007-1235 Limited tax obligation bond Multiple capital improvements, public works College Square	NR LOC	Neg	(BC) Orrick Herrington (EN) JP Morgan Chase Bk (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-37 Term	5.973 NIC
10-17-07	\$100,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-1327 Public enterprise revenue bond Power generation/transmission Series B, Subseries B-1	S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Merrill Lynch Pierce	07-01-42 Term	VAR
10-17-07	\$25,000,000	Los Angeles Department of Water and Power Los Angeles CDIAC Number: 2007-1329 Public enterprise revenue bond Power generation/transmission Series B, Subseries B-2	S:AAA/AA- M:Aaa/Aa3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (FA) PRAG (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) E J De La Rosa	07-01-42 Term	VAR
10-18-07	\$3,270,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2006-2 San Francisco CDIAC Number: 2007-1171 Limited tax obligation bond Multiple capital improvements, public works SF Mint Plaza Area	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) Stone & Youngberg	09-01-37 Comb	6.433 TIC
10-18-07	\$12,820,000	Concord Contra Costa CDIAC Number: 2007-1173 Certificates of participation/leases Wastewater collection, treatment Trunk Sewer Rehab Phase II	S:AAA/AA F:AAA Ins	Comp	(BC) Jones Hall (FA) Fieldman Rolapp (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	02-01-32 Comb	4.348 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
10-18-07	\$23,140,000	Peninsula Corridor Joint Powers Board Multiple CDIAC Number: 2007-1320 Public enterprise revenue bond Public transit Caltrain Commuter Rail Service Refunding	S:AAA/A M:Aaa/A1 Ins	Neg	(BC) Orrick Herrington (FA) Ross Financial (EN) Ambac (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	10-01-37 Comb	4.766 TIC
# 10-18-07	\$7,715,000	Calaveras County Calaveras CDIAC Number: 2007-1451 Certificates of participation/leases Multiple capital improvements, public works	S:AAA/A- Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FGIC (TR) US Bank Natl Assoc (UW) Wells Fargo Brokerage	11-01-37 Comb	4.448 TIC
10-22-07	\$1,500,000	Palo Alto Santa Clara CDIAC Number: 2007-0585 Public enterprise revenue bond Power generation/transmission Electric CREB	NR	Neg	(BC) Jones Hall (FA) Stone & Youngberg (TR) US Bank Natl Assoc (UW) Bank of America NA	12-15-21 Serial	6.439 NIC
# 10-22-07	\$246,949	Merced County Merced CDIAC Number: 2007-1567 Certificates of participation/leases Equipment Caterpillar Wheel Loader	M:Aaa/A3	Neg	(UW) Kansas State Bank	01-22-13 Serial	4.791 NIC
10-24-07	\$500,000,000	Bay Area Toll Authority Alameda CDIAC Number: 2007-1255 Public enterprise revenue bond Bridges and highways Wm P Hansen Jr Series A thru D-2, E-3, G-2 & 3	S:AAA/A-1+/ AA M:Aaa/VMIG1/Aa3 F: AAA/F1+/AA- Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) Union Bank of CA (UW) Lehman Brothers	04-01-47 Comb	VAR
10-25-07	\$3,040,000	Sonoma County Sonoma CDIAC Number: 2007-1063 Sales tax revenue bond Parks, open space Agricultural Preservation, Measure F Series B Federally Taxable	S:AAA/AA F:AAA/AA Ins	Comp	(BC) Fulbright & Jaworski (FA) KNN (EN) FGIC (TR) The Bank of NY Trust Co (UW) RBC Capital Markets	09-01-11 Term	4.696 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>							
10-25-07	\$93,845,000	Sonoma County Sonoma CDIAC Number: 2007-1065 Sales tax revenue bond Parks, open space Agricultural Preservation, Measure F Series A	S:AAA/AA F:AAA/AA Ins	Comp	(BC) Fulbright & Jaworski (FA) KNN (EN) FGIC (TR) The Bank of NY Trust Co (UW) Goldman Sachs	09-01-30 Serial	4.438 NIC
10-25-07	\$13,680,000	Orange County Orange CDIAC Number: 2007-1123 Special assessment bond Multiple capital improvements, public works Newport Coast Phase IV AD No 01-1	NR	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) UBS Securities	09-02-33 Comb	5.014 NIC
10-25-07	\$242,075,000	Port of Oakland Alameda CDIAC Number: 2007-1380 Public enterprise revenue bond Multiple capital improvements, public works Series A Subject to Alternative Minimum Tax Refunding	S:AAA/A M:Aaa/A2 F:AAA/A+ Ins	Neg	(BC) O'Melveny & Myers (FA) Montague DeRose (EN) MBIA Ins Corp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	11-01-29 Serial	4.688 TIC
10-25-07	\$182,450,000	Port of Oakland Alameda CDIAC Number: 2007-1381 Public enterprise revenue bond Multiple capital improvements, public works Series B Refunding	S:AAA/A M:Aaa/A2 F:AAA/A+ Ins	Neg	(BC) O'Melveny & Myers (FA) Montague DeRose (EN) MBIA Ins Corp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	11-01-29 Comb	4.321 TIC
10-25-07	\$78,565,000	Port of Oakland Alameda CDIAC Number: 2007-1382 Public enterprise revenue bond Multiple capital improvements, public works Series C Refunding	S:AAA/A M:Aaa/A2 F:AAA/A+ Ins	Neg	(BC) O'Melveny & Myers (FA) Montague DeRose (EN) MBIA Ins Corp (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	11-01-19 Serial	4.132 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-26-07	\$11,000,000	ABAG Finance Authority for Nonprofit Corporations CFD No 2004-1 Alameda CDIAC Number: 2007-1181 Limited tax obligation bond Seismic safety, improvements, repairs 690 and 942 Market St Federally Taxable	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) Stone & Youngberg	09-01-38 Comb	9.232 TIC
10-31-07	\$35,000,000	Bell Public Financing Authority Los Angeles CDIAC Number: 2007-1396 Public lease revenue bond Multiple capital improvements, public works Federally Taxable State Taxable	NR	Neg	(BC) Nixon Peabody (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Wedbush Morgan Sec	11-01-09 Term	
11-06-07	\$10,285,000	Willits Mendocino CDIAC Number: 2007-1301 Certificates of participation/leases Wastewater collection, treatment	NR	Neg	(BC) Jones Hall (TR) Willits (UW) USDA Rural Dev	11-01-47 Serial	4.250 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 10-17-07	\$120,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2007-1480 Tax allocation bond Redevelopment, multiple purposes Series A Federally Taxable		Comp	(BC) Jones Hall (FA) Backstrom McCarley Berry (UW) Lehman Brothers		
# 10-17-07	\$120,000,000	San Francisco City & County Redevelopment Financing Authority San Francisco CDIAC Number: 2007-1481 Tax allocation bond Redevelopment, multiple purposes Series B Refunding		Comp	(BC) Jones Hall (FA) Backstrom McCarley Berry (UW) Merrill Lynch & Co		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 10-25-07	\$7,500,000	Dinuba Redevelopment Agency Tulare CDIAC Number: 2007-1431 Tax allocation note Redevelopment, multiple purposes Merged & No 2		Neg	(BC) Stradling Yocca (FA) Urban Futures (UW) Wedbush Morgan Sec		
11-15-07	\$30,000,000	Corona Redevelopment Agency Riverside CDIAC Number: 2007-1331 Tax allocation bond Redevelopment, multiple purposes Area A Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) UBS Financial Services		
# 11-15-07	\$20,000,000	Inglewood Redevelopment Agency Los Angeles CDIAC Number: 2007-1474 Tax allocation bond Redevelopment, multiple purposes Merged Sub Series A-1		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) E J De La Rosa		
# 11-15-07	\$36,000,000	Inglewood Redevelopment Agency Los Angeles CDIAC Number: 2007-1475 Tax allocation bond Redevelopment, multiple purposes Merged Sub Series A-H Federally Taxable		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) E J De La Rosa		
# 11-15-07	\$40,000,000	Inglewood Redevelopment Agency Los Angeles CDIAC Number: 2007-1476 Tax allocation bond Redevelopment, multiple purposes Merged Sub Series A-T Federally Taxable		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) E J De La Rosa		
# 11-15-07	\$63,000,000	Indio Redevelopment Agency Riverside CDIAC Number: 2007-1483 Tax allocation bond Redevelopment, multiple purposes Sub Series A Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 11-15-07	\$6,000,000	Indio Redevelopment Agency Riverside CDIAC Number: 2007-1484 Tax allocation bond Redevelopment, multiple purposes Sub Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 11-18-07	\$6,000,000	Baldwin Park Community Development Commission Los Angeles CDIAC Number: 2007-1449 Tax allocation bond Redevelopment, multiple purposes Central Business District Refunding		Neg	(BC) Aleshire & Wynder (FA) Fieldman Rolapp		
# 11-20-07	\$2,500,000	Garden Grove Community Development Agency Orange CDIAC Number: 2007-1450 Other note Redevelopment, multiple purposes Refunding		Neg	(BC) Stradling Yocca (FA) Gardner Underwood & Bacon (UW) Deutsche Bank		
# 11-22-07	\$5,080,000	La Puente Community Development Commission Los Angeles CDIAC Number: 2007-1446 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Urban Futures (UW) E J De La Rosa		
# 11-27-07	\$12,000,000	Artesia Redevelopment Agency Los Angeles CDIAC Number: 2007-1494 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Urban Futures (UW) E J De La Rosa		
# 11-27-07	\$12,240,000	San Carlos Redevelopment Agency San Mateo CDIAC Number: 2007-1545 Tax allocation bond Redevelopment, multiple purposes Series A Refunding		Neg	(BC) Jones Hall (UW) Henderson Capital		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
# 11-27-07	\$3,115,000	San Carlos Redevelopment Agency San Mateo CDIAC Number: 2007-1547 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Neg	(BC) Jones Hall (UW) Henderson Capital		
# 11-28-07	\$5,000,000	Duarte Redevelopment Agency Los Angeles CDIAC Number: 2007-1467 Tax allocation bond Redevelopment, multiple purposes Merged Area Refunding		Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (UW) Banc of America Sec		
# 11-28-07	\$85,000,000	Southern California Logistics Airport Authority San Bernardino CDIAC Number: 2007-1558 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 11-29-07	\$45,605,000	Moreno Valley Community Redevelopment Agency Riverside CDIAC Number: 2007-1548 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Stradling Yocca (FA) Ross Financial (UW) E J De La Rosa		
11-30-07	\$18,100,000	Goleta Redevelopment Agency Santa Barbara CDIAC Number: 2007-1059 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
# 11-30-07	\$16,000,000	Signal Hill Redevelopment Agency Los Angeles CDIAC Number: 2007-1437 Tax allocation bond Redevelopment, multiple purposes No 1 Refunding		Neg	(BC) Aleshire & Wynder (FA) Harrell & Co Advisors (UW) UBS Securities		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
12-03-07	\$75,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1278 Tax allocation bond Redevelopment, multiple purposes Civic-Rec-Industrial No 1 Federally Taxable Refunding		Comp	(BC) Jones Hall (FA) DLCO Financial		
12-04-07	\$35,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1279 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial No 2 Federally Taxable Refunding		Comp	(BC) Jones Hall (FA) DLCO Financial		
# 12-04-07	\$60,000,000	Rancho Cucamonga Redevelopment Agency San Bernardino CDIAC Number: 2007-1443 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Series A		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 12-04-07	\$90,000,000	Rancho Cucamonga Redevelopment Agency San Bernardino CDIAC Number: 2007-1444 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Series B Federally Taxable		Neg	(BC) Best Best & Krieger (FA) Fieldman Rolapp (UW) Stone & Youngberg		
# 12-04-07	\$60,000,000	Riverside Redevelopment Agency Riverside CDIAC Number: 2007-1445 Tax allocation bond Redevelopment, multiple purposes Hsg Set-Aside Federally Taxable		Neg	(BC) Best Best & Krieger (UW) E J De La Rosa		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
12-05-07	\$150,000,000	Industry Los Angeles CDIAC Number: 2007-1285 Sales tax revenue bond Redevelopment, multiple purposes		Comp	(BC) Jones Hall (FA) DLCO Financial		
# 12-05-07	\$4,050,000	Adelanto Redevelopment Agency San Bernardino CDIAC Number: 2007-1430 Tax allocation bond Redevelopment, multiple purposes No 3		Neg	(BC) Rutan & Tucker (FA) Urban Futures (UW) E J De La Rosa		
# 12-10-07	\$24,000,000	Sacramento County Public Financing Authority Sacramento CDIAC Number: 2007-1531 Tax allocation bond Redevelopment, multiple purposes Mather/McClellan Merged Area Series A		Neg	(BC) Jones Hall (FA) First Southwest (UW) Stone & Youngberg		
# 12-10-07	\$23,000,000	Sacramento County Public Financing Authority Sacramento CDIAC Number: 2007-1532 Tax allocation bond Redevelopment, multiple purposes Mather/McClellan Merged Area Series B Federally Taxable		Neg	(BC) Jones Hall (FA) First Southwest (UW) Stone & Youngberg		
# 12-10-07	\$38,000,000	Sacramento County Public Financing Authority Sacramento CDIAC Number: 2007-1533 Tax allocation bond Redevelopment, multiple purposes North Sacramento/Stockton Blvd Series C Federally Taxable		Neg	(BC) Jones Hall (FA) First Southwest (UW) Stone & Youngberg		
12-19-07	\$5,000,000	Tehachapi Redevelopment Agency Kern CDIAC Number: 2007-1400 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Jones Hall (FA) Urban Futures (UW) M L Stern & Co		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
PROPOSED							
REDEVELOPMENT							
# 12-20-07	\$15,000,000	Oakley Redevelopment Agency Contra Costa CDIAC Number: 2007-1525 Tax allocation bond Redevelopment, multiple purposes Series A		Comp	(BC) Nossaman Guthner (FA) Springsted Incorporated		
# 12-20-07	\$5,000,000	Oakley Redevelopment Agency Contra Costa CDIAC Number: 2007-1528 Tax allocation bond Redevelopment, multiple purposes Series B Federally Taxable		Comp	(BC) Nossaman Guthner (FA) Springsted Incorporated		
12-21-07	\$90,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1277 Tax allocation bond Redevelopment, multiple purposes Civic-Rec Industrial Sub No 1 Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
12-21-07	\$45,000,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-1280 Tax allocation bond Redevelopment, multiple purposes Transportation-Distribution-Industrial Sub No 2 Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
SOLD							
09-27-07	\$3,160,000	Calexico Community Redevelopment Agency Imperial CDIAC Number: 2007-1249 Tax allocation note Redevelopment, multiple purposes Merged Central Bus Dist & Residential Area Federally Taxable	NR	Neg	(BC) Stradling Yocca (FA) Urban Futures (TR) US Bank Natl Assoc (UW) Estrada Hinojosa & Co Inc	09-01-10 Term	5.411 NIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
09-27-07	\$25,450,000	Montclair Redevelopment Agency San Bernardino CDIAC Number: 2007-1317 Tax allocation bond Redevelopment, multiple purposes Area No III Issue A Refunding	S:AAA/BBB- Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) The Bank of NY Trust Co (UW) Montclair FA	09-01-35 Comb	4.756 NIC
09-27-07	\$3,500,000	Montclair Redevelopment Agency San Bernardino CDIAC Number: 2007-1318 Tax allocation bond Redevelopment, multiple purposes Area No III Issue B Federally Taxable Refunding	S:AAA/BBB- Ins	Neg	(BC) Stradling Yocca (EN) Ambac (TR) The Bank of NY Trust Co (UW) Montclair FA	09-01-27 Comb	6.019 NIC
10-03-07	\$3,660,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0956 Tax allocation bond Redevelopment, multiple purposes Montebello Hills Series B Federally Taxable Refunding	S:AAA/BBB Ins	Neg	(BC) Fulbright & Jaworski (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	03-01-24 Term	5.965 NIC
10-03-07	\$58,885,000	Commerce Community Development Commission Los Angeles CDIAC Number: 2007-1343 Tax allocation bond Redevelopment, multiple purposes No 1 Series A Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Commerce JPFA	07-01-27 Serial	5.875 TIC
10-03-07	\$7,500,000	Commerce Community Development Commission Los Angeles CDIAC Number: 2007-1344 Tax allocation bond Redevelopment, multiple purposes No 1 Series B Federally Taxable Refunding	NR	Neg	(BC) Orrick Herrington (TR) Wells Fargo Bank (UW) Commerce JPFA	08-01-11 Serial	6.518 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD							
		<u>REDEVELOPMENT</u>					
10-03-07	\$64,805,000	Commerce Joint Powers Financing Authority Los Angeles CDIAC Number: 2007-1345 Revenue bond (Pool) Redevelopment, multiple purposes No 1 Series A	S:AAA/BBB Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) Wells Fargo Bank (UW) E J De La Rosa	07-01-27 Serial	4.642 TIC
10-03-07	\$7,500,000	Commerce Joint Powers Financing Authority Los Angeles CDIAC Number: 2007-1346 Revenue bond (Pool) Redevelopment, multiple purposes No 1 Series B Federally Taxable	S:AAA/BBB Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) Wells Fargo Bank (UW) E J De La Rosa	08-01-11 Serial	6.518 TIC
10-03-07	\$2,905,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2007-1560 Tax allocation bond Redevelopment, multiple purposes Montebello Hills Series A Refunding	S:AAA/BBB Ins	Neg	(BC) Fulbright & Jaworski (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	03-01-19 Serial	4.094 NIC
10-11-07	\$16,845,000	Carson Redevelopment Agency Los Angeles CDIAC Number: 2007-1338 Tax allocation bond Redevelopment, multiple purposes Merged and Amended Areas No 2 & 3 Refunding	S:AAA/BBB+ Ins	Neg	(BC) Orrick Herrington (FA) C M de Crinis (EN) Ambac (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	01-01-36 Comb	4.691 NIC
10-16-07	\$17,500,000	Fortuna Public Financing Authority Humboldt CDIAC Number: 2007-1364 Revenue bond (Pool) Redevelopment, multiple purposes Refunding	S:AAA/BBB Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Assured Guaranty Corp (TR) Deutsche Bank Natl Trust (UW) Piper Jaffray & Co	11-01-38 Comb	4.812 NIC
10-17-07	\$15,790,000	Temecula Redevelopment Agency Riverside CDIAC Number: 2007-1332 Tax allocation bond Redevelopment, multiple purposes Old Town No 1	NR Ins	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Temecula PFA	12-15-38 Comb	5.617 TIC



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>SOLD</u>		<u>REDEVELOPMENT</u>					
10-23-07	\$4,575,000	Sebastopol Community Development Agency Sonoma CDIAC Number: 2007-1378 Tax allocation bond Redevelopment, multiple purposes Refunding	S:AAA/A- Ins	Neg	(BC) Quint & Thimmig (EN) Ambac (TR) The Bank of NY Trust Co (UW) Wulff Hansen & Co	06-01-21 Serial	3.997 TIC
10-24-07	\$7,370,000	Santa Cruz County Redevelopment Agency Santa Cruz CDIAC Number: 2007-1335 Tax allocation bond Redevelopment, multiple purposes Live Oak/Soquel Community Imp Area Refunding	S:AAA/A M:Aaa/A2 F:AAA/A Ins	Neg	(BC) Rutan & Tucker (FA) Harrell & Co Advisors (EN) MBIA Ins Corp (TR) The Bank of NY Trust Co (UW) UBS Securities	09-01-22 Serial	3.848 TIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 11-07-07	\$386,072	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1549 Special assessment bond Other purpose El Dorado Co AD No 07-02		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 11-07-07	\$4,917,835	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1550 Special assessment bond Other purpose Placer Co AD No 07-02		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 11-07-07	\$1,441,374	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1551 Special assessment bond Other purpose Sacramento Co AD No 07-02		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 11-07-07	\$1,130,229	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1552 Special assessment bond Other purpose San Diego Co AD No 07-02 Refunding		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>OTHER</u>					
# 11-07-07	\$2,584,489	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1553 Special assessment bond Other purpose San Mateo Co AD No 07-02		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 11-07-07	\$10,460,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1554 Revenue bond (Pool) Other purpose El Dorado/Placer/Sacramento/San Diego & San Mateo Counties AD No 07-02 Refunding		Neg	(BC) Orrick Herrington (UW) RBC Capital Markets		
# 11-30-07	\$6,950,000	California Municipal Finance Authority Multiple CDIAC Number: 2007-1491 Conduit revenue bond Other purpose San Francisco Planning & Urban Research Assoc		Neg	(BC) Holland & Knight (FA) Cooperman & Associates (UW) Mellon Financial Markets		
# 12-11-07	\$80,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-1555 Public enterprise revenue bond Other purpose Inland Regional Center		Neg	(BC) Fulbright & Jaworski (UW) Banc of America Sec		
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-01-07	\$1,640,000	Porterville Unified School District Tulare CDIAC Number: 2007-1505 General obligation bond K-12 school facility Series D		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) UBS Securities		
# 11-07-07	\$9,000,000	Dry Creek Joint Elementary School District Placer CDIAC Number: 2007-1459 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) Stone & Youngberg		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-07-07	\$800,000	Big Pine Unified School District Inyo CDIAC Number: 2007-1470 General obligation bond K-12 school facility		Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (UW) Piper Jaffray & Co		
11-15-07	\$100,000,000	Peralta Community College District Alameda CDIAC Number: 2007-1408 General obligation bond College, university facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) Goldman Sachs		
11-15-07	\$22,998,354	Ukiah Unified School District Mendocino CDIAC Number: 2007-1420 General obligation bond K-12 school facility		Neg	(BC) Orrick Herrington (UW) George K Baum		
# 11-21-07	\$29,200,000	Norwalk-La Mirada Unified School District Los Angeles CDIAC Number: 2007-1510 General obligation bond K-12 school facility Refunding		Neg	(BC) Stradling Yocca (UW) UBS Securities		
# 11-27-07	\$121,905,000	State of California State of California CDIAC Number: 2007-1456 General obligation bond Single-family housing Veterans Series CE Refunding		Comp	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon		
# 11-27-07	\$59,820,000	State of California State of California CDIAC Number: 2007-1457 General obligation bond Single-family housing Veterans Series CF Refunding		Comp	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 11-28-07	\$4,000,000	Kings Canyon Joint Unified School District Fresno CDIAC Number: 2007-1485 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Kinsell Newcomb		
# 12-04-07	\$1,095,647	Kernville Union Elementary School District Kern CDIAC Number: 2007-1504 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Banc of America NA		
# 12-04-07	\$1,700,000	Willits Unified School District Mendocino CDIAC Number: 2007-1507 General obligation bond K-12 school facility Refunding		Neg	(BC) Jones Hall (FA) A M Peche (UW) Banc of America Sec		
# 12-05-07	\$50,000,000	Gavilan Joint Community College District Multiple CDIAC Number: 2007-1561 General obligation bond College, university facility		Neg	(BC) Stradling Yocca (FA) Dale Scott & Co Inc (UW) UBS Securities		
# 01-10-08	\$200,000	Luther Burbank School District Santa Clara CDIAC Number: 2007-1515 General obligation bond K-12 school facility Series B		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		
# 01-10-08	\$4,500,000	Luther Burbank School District Santa Clara CDIAC Number: 2007-1516 General obligation bond K-12 school facility Series C		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

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<u>SOLD</u>							
<u>GENERAL OBLIGATION BONDS</u>							
06-20-07	\$9,069,266	Calexico Unified School District Imperial CDIAC Number: 2007-0836 General obligation bond K-12 school facility Refunding	NR	Neg	(BC) Jones Hall (TR) The Bank of NY Trust Co (UW) Calexico School FA	08-01-33 Serial	4.781 NIC
08-16-07	\$54,999,999	Natomas Unified School District Sacramento CDIAC Number: 2007-1118 General obligation bond K-12 school facility	S:AAA Ins	Neg	(BC) Kronick Moskovitz (FA) Government Fin Strat (EN) FGIC (TR) Sacramento Co (UW) Banc of America Sec	08-01-32 Comb	5.218 TIC
08-21-07	\$1,499,982	Vineland Elementary School District Kern CDIAC Number: 2007-0939 General obligation bond K-12 school facility Series B	S:AAA Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	05-01-47 Serial	5.395 NIC
08-21-07	\$2,500,000	Vineland Elementary School District Kern CDIAC Number: 2007-0940 General obligation bond K-12 school facility Series A	S:AAA Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) George K Baum	11-01-32 Comb	4.654 TIC
08-23-07	\$9,999,615	Cupertino Union School District Santa Clara CDIAC Number: 2007-1414 General obligation bond K-12 school facility Stockmeir ES	S:AAA/AA M:Aaa/Aa2 Ins	Neg	(BC) Jones Hall (FA) Northcross Hill Ach (EN) MBIA Ins Corp (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.660 TIC
09-06-07	\$5,999,599	North Sacramento School District Sacramento CDIAC Number: 2007-1270 General obligation bond K-12 school facility	M:Aaa/A3 Ins	Comp	(BC) Kronick Moskovitz (FA) Northcross Hill Ach (EN) FSA (TR) Sacramento Co (UW) Morgan Keegan & Co	08-01-32 Serial	4.435 TIC



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SOLD							
GENERAL OBLIGATION BONDS							
09-26-07	\$15,000,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2007-1179 General obligation bond K-12 school facility Series A	M:Aaa/A2 Ins	Comp	(BC) Quint & Thimmig (FA) KNN (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Morgan Stanley	08-01-32 Comb	4.511 TIC
09-26-07	\$10,050,000	Pittsburg Unified School District Contra Costa CDIAC Number: 2007-1180 General obligation bond K-12 school facility Series C	M:Aaa/A2 Ins	Comp	(BC) Quint & Thimmig (FA) KNN (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Morgan Stanley	08-01-32 Comb	4.497 TIC
10-02-07	\$60,000,000	Santa Monica-Malibu Unified School District Los Angeles CDIAC Number: 2007-1309 General obligation bond K-12 school facility	M:Aaa/Aa2 Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) Los Angeles Co (UW) Piper Jaffray & Co	08-01-32 Comb	4.563 TIC
10-03-07	\$11,495,983	Calaveras Unified School District Calaveras CDIAC Number: 2007-0912 General obligation bond K-12 school facility Measure A	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.515 TIC
10-04-07	\$45,000,619	Simi Valley Unified School District Ventura CDIAC Number: 2007-1239 General obligation bond K-12 school facility Series C	S:AAA/A+ M:Aaa/A1 Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) RBC Capital Markets	08-01-32 Serial	7.820 NIC
10-04-07	\$12,297,305	West Kern Community College District Kern CDIAC Number: 2007-1397 General obligation bond College, university facility Series C	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) UBS Securities	10-01-32 Comb	4.762 TIC



DEBT LINE CALENDAR

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SOLD							
GENERAL OBLIGATION BONDS							
10-09-07	\$1,352,193	Byron Union School District Contra Costa CDIAC Number: 2007-1253 General obligation bond K-12 school facility Series B	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Kutak Rock (FA) Caldwell Flores (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Griffin Kubik	08-01-32 Serial	5.173 TIC
10-09-07	\$3,105,000	Byron Union School District Contra Costa CDIAC Number: 2007-1523 General obligation bond K-12 school facility Series B	S:AAA/A+ M:Aaa/A1 Ins	Comp	(BC) Kutak Rock (FA) Caldwell Flores (EN) Ambac (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-25 Comb	4.125 TIC
10-10-07	\$400,000,000	Los Angeles Community College District Los Angeles CDIAC Number: 2007-1322 General obligation bond College, university facility	S:AAA/AA M:Aaa/Aa2 Ins	Neg	(BC) Fulbright & Jaworski (FA) First Southwest (EN) FGIC (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	08-01-32 Comb	4.796 NIC
10-11-07	\$11,498,838	Santa Rita Union Elementary School District Monterey CDIAC Number: 2007-1293 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	08-01-32 Comb	4.710 TIC
10-23-07	\$42,000,000	Palm Springs Unified School District Riverside CDIAC Number: 2007-1353 General obligation bond K-12 school facility Series B	S:AAA Ins	Comp	(BC) Bowie Arneson Wiles (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-36 Serial	4.012 NIC
10-24-07	\$70,999,987	Long Beach Community College District Los Angeles CDIAC Number: 2007-1204 General obligation bond College, university facility	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Fulbright & Jaworski (EN) FGIC (TR) Los Angeles Co (UW) RBC Capital Markets	05-01-32 Comb	5.122 NIC
10-24-07	\$6,125,000	Imperial Community College District Imperial CDIAC Number: 2007-1360 General obligation bond College, university facility Series C	S:AAA/A- M:Aaa/A2 Ins	Comp	(BC) Jones Hall (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-21 Serial	6.897 NIC



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SOLD							
GENERAL OBLIGATION BONDS							
10-24-07	\$5,790,816	Imperial Community College District Imperial CDIAC Number: 2007-1521 General obligation bond College, university facility Series C	S:AAA/A- M:Aaa/A2 Ins	Comp	(BC) Jones Hall (FA) Caldwell Flores (EN) FGIC (TR) US Bank Natl Assoc (UW) Morgan Stanley	08-01-32 Serial	6.897 NIC
10-25-07	\$64,997,966	Sacramento City Unified School District Sacramento CDIAC Number: 2007-1340 General obligation bond K-12 school facility	M:Aaa/Aa3 F:AAA/AA- Ins	Neg	(BC) Orrick Herrington (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	07-01-32 Serial	6.340 NIC
10-26-07	\$24,998,630	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2007-1365 General obligation bond K-12 school facility ID No 3 Series A	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Stradling Yocca (EN) MBIA Ins Corp (TR) Sacramento Co (UW) Stone & Youngberg	10-01-32 Serial	4.578 TIC
10-26-07	\$39,995,205	Folsom-Cordova Unified School District Sacramento CDIAC Number: 2007-1366 General obligation bond K-12 school facility ID No 4 Series A	S:AAA/A+ M:Aaa/A2 Ins	Neg	(BC) Stradling Yocca (EN) MBIA Ins Corp (TR) Sacramento Co (UW) Stone & Youngberg	10-01-32 Serial	4.533 TIC
11-01-07	\$2,892,221	Lindsay Unified School District Tulare CDIAC Number: 2007-1347 General obligation bond K-12 school facility Series B & C	S:AAA/A- Ins	Neg	(BC) Lozano Smith (FA) Caldwell Flores (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-36 Comb	4.619 TIC
11-06-07	\$2,498,685,000	State of California State of California CDIAC Number: 2007-1319 General obligation bond Multiple capital improvements, public works Refunding	S:AAA/A+ M:Aaa/A1 F:AAA/A+ Ins	Neg	(BC) Robinson & Pearman (FA) PRAG (EN) Multiple Guarantors (TR) State Treasurer (UW) Goldman Sachs	11-01-37 Comb	4.126 TIC

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915 Capitol Mall, Room 400
Sacramento, CA 95814
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Permit No. 1857
Sacramento, CA

December 2007

Volume 26, No. 12

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DEBT LINE is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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